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## TIGHT MONEY WAS BIG BEAR LEVER

Industrials Upset by the Passing  
of Cuban Cane Preferred Dividend

New York, June 3.—The railroad and industrial problems with which Wall street has been wrestling for some time were again reflected in the stock market by the unexpected tightening up of the call money market. As might be expected, this exerted a distinct depressing and unsettling influence. There were no violent declines nor any serious marking down of prices, but the stiffer rates and paucity of offering of funds and the decided diminution often speculative activity reflected in the diminishing dealings and the weaker tone of the general list.

Raiding tactics similar to those witnessed in the immediate preceding sessions were again in evidence, but lacked the aggressiveness with scope of the earlier and Wednesday's market. These skirmish drives were again confined almost entirely to the industrial division and to a large extent to the speculative specialties. Remington Typewriter and Cuban Cane Sugar preferred were the most conspicuous targets, the former breaking off at mid-morning break of 13 points around mid-day following the announcement of the passing of the preferred dividend.

The absence of supporting orders enabled the reactionists to bring about further depression in a number of the industrial shares. Although the client list of the market was naturally supposed to strengthen the technical position of the general list, the market, however, showed feeble rallying power. In truth, the general performance strongly suggested an underlying fear of something of an adverse character was overhanging the market situation. This seemed to be the outcome of the nervousness created by the surprising firmness of the money market, for which no satisfactory explanation was offered. It was generally attributed to the large June payments and the withdrawal of Government funds, but buyers were inclined to believe something more far-reaching was in the background.

Call money opened and renewed into next week at 7 1/2 per cent., against yesterday's final quotation of 8 per cent., but the paucity of funds offered made another flurry possible later in the day when belated borrowings were made. Substantial readjustments over the week end. The probability of a higher rate in all events had a stupefying effect upon the trading, especially on the buying side.

Once more the line of demarcation was tightly drawn between the railroad and industrial divisions. While the former was again in a tight position, it was relatively little ground. It was a different story in industrial section. Mercantile Marine preferred, Bosch Magneto, Stromberg Carburetor, U. S. Rubber, American Sugar preferred, American Beer Sugar, National Biscuit, United Drug, Remington Typewriter and American Snuff lost 3 to 3 1/2 points. Standard Oil, which holds Baldwin Locomotive, which sold ex-dividend of 3 1/2 per cent., and Mexican Petroleum reflected pronounced pressure. Substantial additions to the earlier declines were made in the early afternoon after the announcement of the passing of the Cuban Cane Sugar preferred dividend.

The general reaction of the last hour however extended its loss to three points on the reduced dividend. Sugars, oils and chemicals showed increased pressure.

**LITTLE DOING IN  
THE LOCAL STOCKS**

Price Changes Were Again  
Confined to Extremely  
Small Fractions

There was not much doing in the local stocks except in Philadelphia Electric preferred, which was again freely offered, but the stock seemed to be well pegged at 25 1/2, equal to the low quotations of the year. Most all the other dealers in a number of smaller, otherwise generally productive of fractionally lower prices.

When the surrounding influences were taken into consideration the most of the more popular local shares held up well. Price recessions in most instances were the outcome of extreme narrowness of the market, rather than because of a lack of strength.

Nevertheless, there was evidence of quiet liquidation in different quarters of the list.

Pennsylvania Railroad was one of the signal spots of the list, rallying above 25 after dipping under that figure earlier in the day. On the other hand, transaction was suspended in Lehigh Valley and Lehigh Navigation.

No changes were made in the local street railroads until this afternoon when Philadelphia Rapid Transit declined to 17 1/2. Huntingdon and Broad Top preferred and Philadelphia Consolidated Wire headed on small transactions. Little change in the latter was noted to 37 1/2, while United Railroads of New Jersey on a few shares advanced 83 from the last sale. American Stores held at 50 1/2.

**FOREIGN EXCHANGE**

New York, June 3.—Rates on the principal European centers were somewhat firmer with the opening of the foreign exchange market today, prices in the main showing fractional advances over those of yesterday.

The quotations were: Sterling cables 3805, demand 3885; French and Belgian cables 8232, checks 8322; lire cables 5232, checks 5222; Swiss cables 1750, checks 1747; peseta cables 1314, checks 1312; guilder cables 2015, checks 2010; kroner cables 2010, checks 2005; Christiania cables 1530, checks 1525; Copenhagen cables 1750, checks 1755; marks 157.

The premium on New York funds in Montreal today was 12 per cent. The rate of discount in New York on Canadian funds was 10 1/2 per cent.

The continental exchange quotations were: Greek Drachas 615; Romanian, 167; Bulgarian, 131; Austrian, 24; Poland, 15; Czech-Slovakian, 146.

YESTERDAY'S FINAL QUOTATIONS

Sterling Franks 5852, 5860, 5872, 5878, 5882; 5888, 5896, 5902, 5908, 5914; 5920, 5926, 5932, 5938.

TODAY'S OPENING QUOTATIONS

Sterling Franks 5852, 5860, 5872, 5878, 5882; 5888, 5896, 5902, 5908, 5914.

NOV. QUOTATIONS

Sterling Franks 5852, 5860, 5872, 5878, 5882; 5888, 5896, 5902, 5908, 5914.

CLOSING QUOTATIONS

Sterling Franks 5852, 5860, 5872, 5878, 5882; 5888, 5896, 5902, 5908, 5914.

BANK CLEARINGS

Bank clearings today compared with yesterday day last two years:

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